

EVENTS UNABLE TO SHAKE MARKET

Long Expectation Taken Edge
Off Fall of Port Arthur and
Northern Securities Decision.

CLOSING WAS VERY STRONG

Sudden Rise in Amalgamated
Copper Was Motive for Rally
Later in the Day.

(By Associated Press.)

NEW YORK. Jan. 3.—Developments of unexpected importance confronted the stock market for its interpretation with the opening of the New Year's business this morning. The fall of Port Arthur and the decision in the Northern Securities injunction suit have long been awaited in events of prime importance by those operating in stocks. The moderate effect to-day is easily explicable from the very fact that these events were long anticipated. There was some rather wide fluctuation during the morning, but the market settled down toward the latter part of the day to a rather dull tone with no advances indefinitely. There were some disposition to profit by this effect to-day, which culminated in a heralded event, namely, the resumption of the campaign by the published advertisement against the prices of stocks. Prices here started upwards in pursuance of the belief in a large demand for stocks. Active selling continued throughout the day and had about wiped out the gains when the Northern Securities decision was announced. All the stocks related in any way to the Northern Securities shot up on the announcement. St. Louis and Pacific advanced 34 1/2. Union Pacific 11 3/4 and Southern Pacific 10 1/2. They fell back from that level, and it was not until the final dealing that they were marked up again to about the best. This sudden rally in Amalgamated Copper to about which everyone expected to profit amongst the shorts in the stock, was the motive of the later rally which made the closing strong.

There was a broad market for bonds at higher prices. Total advance in value, \$1,000,000. Six registered 2d declined 14 and the 2d coupon advanced 14 per cent. on call.

The total sales of stocks for the day amounted to 907,800 shares.

MONEY AND EXCHANGE—CLOSE. Money on call steady at 2 1/2-2 1/2 per cent.; closing bid, 3 per cent.; offered at 3 1/2 per cent.; time loans, firmer; sixty days, 3 1/2-4 per cent.; plus 100 basis points. The 45-day premium sterling exchange weak, closed firm, with actual business in bankers' bills at \$4.80-45.80-46.05 for demand and at \$4.81-45.84-47.80 for sixty day bills; quoted rates, \$4.85-1 1/2 and 4.88; commercial bills, \$4.85-8. Bar silver, 63-8; Mexican dollars, 45.

Wall Street Gossip.

London's quotations this morning showed substantial advances over the holiday, and the opening on the New York Stock Exchange responded to the cheerful feeling abroad.

There was not the slightest trace at the opening of the Stock Market this morning of the gloomy two days of last week, prices opening 1 1/2 to 1 per cent. higher for practically the entire list.

Trading was rather spirited in the sport of the day and substantial gains were soon recorded in St. Paul, Union Pacific, and other stocks.

There was a rapid development of buoyancy on the announcement of the decision in the Northern Securities appeal case in favor of the government, which will result in the bullet that the decision would mark a virtual termination of the railroad controversies in the Northern Securities holdings company.

There was considerable profit taking around the noon hour, and the early gains in most issues were quickly lost. The selling, however, was followed by large buying, which well distributed through the day, and further advances were made.

The market entirely ignored Mr. Lawson's predictions that there would be another crash, and stocks like Amalgamated Copper, United States Steel, Erie and other railroad shares made further advances over last Saturday's close.

The weakness in Virginia, Carolina Chemicals and Standard Oil, due to frequent liquidation of weak accounts, and an important holder who was hurt in the cotton market,

were quite animated and the final figures were about the best of the day.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 3, 1905.

SALES.

Virginia Centuries—\$39 at 37 1/2; 40 Oct. 274.

Seaboard Air Line common—10 at 10.

STATE SECURITIES. Bid Asked

North Carolina 4, C. 140—101.

North Carolina, C. and R. 182—96 1/4.

Va. Centuries, 2, C. and R. 192—101 1/2.

RAILROAD BONDS.

Atlanta and Charlotte 1st 7, D., 1907 107.

A. C. L. R. Co. 1st 7, P. C. 100.

Am. & West. 1st 7, P. C. 100.

Georgia Pac. 1st 6, C. 1922 100.

Ga. Southern and Fla. 1st, 68—112.

Georgia and Ala. Cons. 1st 145—160.

North Carolina 1st 7, D. 100.

H. F. and W. Pocahontas 1st 94—95.

R. I. and Rock. Co. 1st 100—112.

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